

NAHAC

FINANCE SUMMARY FOR THE MONTH OF JULY 2021

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Date F 8/24/2021



NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

1. Summary

The independent audit is nearly complete and everything is looking good so far. This July board report includes the updated FY22 budget pending board approval, with July actuals.

2. Finance Report Discussion

Balance Sheet

- Change in Prepays and Accounts Payable is due to the timing of payments.
- Accrued expenses down due to the fiscal year-end salary accrual in prior month reversed.

Income Statement

- Negative amount for program revenues is primarily due to lien recoveries in excess of total expenditures as the program winds down.
- Statistical Data increased due to data analytics fee needed to complete the final report on the HHF program.
- Decrease in salaries and wages due to the fiscal year-end accruals in June reversed in July.
- Increase in Accounting and Audit Services due to payment for audit of FY21 financial statements.

3. Actions & Recommendations

None noted.

Nevada Affordable Housing Assistance Corporation Balance Sheet

	7/31/2021	6/30/2021	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (BNY 9079)	494,217	464,414	29,803
10200 · Checking - ACH Txfr (BNY 6666)	7,235	7,235	-
10300 · Investment Account - BNY Sweep	3,430,211	3,413,348	16,863
Total Checking/Savings	3,931,664	3,884,997	46,666
Accounts Receivable			
11100 · Funds Receivable B-4 Client	30,795	30,895	(100)
Total Accounts Receivable	30,795	30,895	(100)
Other Current Assets			
13000 · Prepaid Expenses	38,172	29,852	8,320
14200 · Other Current Assets	2,689	2,714	(25)
Total Other Current Assets	40,861	32,566	8,295
Total Current Assets	4,003,320	3,948,459	54,861
Fixed Assets			
15000 · Fixed Assets			
15200 · Software	-	-	-
15300 · Furniture and Fixtures	24,742	24,742	-
Total 15000 · Fixed Assets	24,742	24,742	-
16000 · Accumulated Depreciation	(24,742)	(24,742)	-
Total Fixed Assets	-	-	-
Other Assets			
17000 · Refundable Deposits	7,637	7,637	-
Total Other Assets	7,637	7,637	-
TOTAL ASSETS	4,010,957	3,956,096	54,861
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	53,401	25,844	27,558
21000 · Funds Payable	-	-	-
Total Accounts Payable	53,401	25,844	27,558
Credit Cards			
22000 · Nevada State Bank Credit Card	1,676	880	796
Total Credit Cards	1,676	880	796
Other Current Liabilities			
23000 · Accrued Expenses			
23100 · Accrued Salaries and Wages	-	32,754	(32,754)
23200 · Accrued PTO	32,645	35,302	(2,657)
Total 23000 · Accrued Expenses	32,645	68,056	(35,412)
25000 · Deferred Revenue	3,919,858	3,857,939	61,919
Total Other Current Liabilities	3,919,858	3,857,939	61,919

**Nevada Affordable Housing Assistance Corporation
Balance Sheet**

	7/31/2021	6/30/2021	\$ Change
Total Current Liabilities	4,007,580	3,952,719	54,861
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	4,010,957	3,956,096	54,861
TOTAL LIABILITIES & EQUITY	4,010,957	3,956,096	54,861

**NAHAC Income Statement
July 2021**

	Budget	Current												YTD Actual	
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of Budget
INCOME															
Total Program Contract Revenue	27,498,330	(61,919)	239,017	332,175	535,404	706,891	1,273,703	2,118,179	3,318,179	4,015,679	4,795,679	5,110,680	4,816,174	27,199,841	99%
Other Revenues															
41000 Lien Satisfaction Recoveries	-	205,036	-	-	-	-	-	-	-	-	-	-	-	205,036	0%
42000 Interest Income	1,200	28	100	100	100	100	100	100	100	100	100	100	100	1,128	94%
Total Other Revenues	1,200	205,064	100	100	100	100	100	100	100	100	100	100	100	206,164	17180%
TOTAL INCOME	27,499,530	143,145	239,117	332,275	535,504	706,991	1,273,803	2,118,279	3,318,279	4,015,779	4,795,779	5,110,780	4,816,274	27,406,005	100%
Direct Program Funding Costs															
50400 B4 MAP (UMA)	11,290,500	-	-	-	25,500	84,000	336,000	757,500	1,327,500	1,755,000	2,085,000	2,400,000	2,520,000	11,290,500	100%
50800 B8 MRAP (MRP)	11,250,000	-	-	-	90,000	180,000	450,000	900,000	1,530,000	1,800,000	2,250,000	2,250,000	1,800,000	11,250,000	100%
TOTAL DIRECT PROGRAM FUNDING COSTS	22,540,500	-	-	-	115,500	264,000	786,000	1,657,500	2,857,500	3,555,000	4,335,000	4,650,000	4,320,000	22,540,500	100%
GROSS EARNINGS	4,959,030	143,145	239,117	332,275	420,004	442,991	487,803	460,779	460,779	460,779	460,779	460,780	496,274	4,865,505	98%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	75,000	89	-	-	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,334	8,334	75,088	100%
63000 Bank Fees	29,000	2,645	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,416	2,416	2,416	2,416	29,228	101%
Counseling Expenses 64000:															
64100 Business Partners	583,330	-	-	58,333	58,333	58,333	58,333	58,333	58,333	58,333	58,333	58,333	58,333	583,330	100%
64200 Statistical Data	20,000	10,516	-	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	30,516	153%
64300 File Intake Costs	6,000	102	-	600	600	600	600	600	600	600	600	600	600	6,102	102%
Total Counseling Expenses	609,330	10,618	-	60,933	60,933	60,933	60,933	60,933	60,933	60,933	60,933	60,933	60,933	619,948	102%
Total Transaction Related Expenses	713,330	13,352	2,417	63,350	71,683	71,683	71,683	71,683	71,683	71,682	71,682	71,683	71,683	724,264	102%
General and Administrative Expenses 70000															
Compensation Expenses 71000															
Salaries and Wages 71100:															
71110 Operations	655,600	17,456	37,500	37,500	55,500	55,500	77,500	55,500	55,500	55,500	55,500	55,500	77,100	635,556	97%
71120 Accounting	155,200	6,767	10,900	12,400	12,400	12,400	17,900	12,400	12,400	12,400	12,400	12,400	18,300	153,067	99%
71140 Closing and Recon	139,100	8,347	10,800	10,800	10,800	10,800	15,700	10,800	10,800	10,800	10,800	10,800	15,400	136,647	98%
71170 Temporary Labor	985,100	8,980	-	13,900	67,300	100,000	107,900	116,000	116,000	116,000	116,000	116,000	116,000	994,080	101%
Total Salaries and Wages	1,935,000	41,550	59,200	74,600	146,000	178,700	219,000	194,700	194,700	194,700	194,700	194,700	226,800	1,919,350	99%
71200 Payroll Tax Expenses	120,000	3,751	3,671	4,626	9,054	11,082	13,581	12,074	12,074	12,074	12,074	12,074	14,065	120,200	100%
Employee Benefits and Other HR 71300															
71310 Medical and Dental	96,700	5,709	2,958	3,728	7,296	8,930	10,944	9,730	9,730	9,730	9,730	9,730	11,334	99,549	103%
71320 Workers' Compensation	1,900	73	158	158	158	158	158	158	158	159	159	159	159	1,815	96%
71330 Employee Training	1,000	90	83	83	83	83	83	83	83	84	84	84	84	1,007	101%
71340 Payroll Processing Charges	23,400	989	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	22,439	96%
71300 Other Employee Benefits and HR	500	-	42	42	42	42	42	42	42	41	41	41	41	458	92%
Total Employee Benefits and Other HR	123,500	6,861	5,191	5,961	9,529	11,163	13,177	11,963	11,963	11,964	11,964	11,964	13,568	125,268	101%
Total Compensation Expenses	2,178,500	52,162	68,062	85,187	164,583	200,945	245,758	218,737	218,737	218,738	218,738	218,738	254,433	2,164,818	99%

**NAHAC Income Statement
July 2021**

	Budget	Current												YTD Actual	
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of Budget
TOTAL EXPENSES	4,959,030	143,145	239,117	332,275	420,004	442,991	487,803	460,779	460,779	460,779	460,779	460,780	496,274	4,865,505	98%
Other Income (Expense)															
81000 Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
82100 Gain (Loss) on Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Other Income (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
NET INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Monthly % of Admin Expenses		100%	100%	100%	78%	63%	38%	22%	14%	11%	10%	9%	10%		
Cumulative % of Admin Expenses		100%	100%	100%	91%	81%	64%	47%	34%	27%	22%	19%	18%		

NAHAC Funding Details

Cumulative Funds Available and Used through July 31, 2021

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 7.31.2021	Lien satisfaction recoveries	Available funds
Program Funds	\$167,653,230.00	\$170,226,054.13	\$4,798,519.96	\$2,225,695.83
Admin	\$28,594,420.00	\$27,838,866.08	\$0.00	\$755,553.92
Total	\$196,247,650.00	\$198,064,920.21	\$4,798,519.96	\$2,981,249.75

Estimated months remaining through Aug 31, 2021	1
Average monthly program funds to use funds by Aug 31, 2021	2,225,696
Average admin program funds to use funds by Aug 31, 2021	755,554

Treasury Draws Taken through July 31, 2021

<u>Date</u>	<u>Amount</u>
9/23/2010	2,600,000.00
4/25/2011	4,851,000.00
12/28/2011	4,851,000.00
5/31/2012	5,620,000.00
8/30/2012	14,170,000.00
12/26/2012	21,950,000.00
3/4/2013	20,000,000.00
5/6/2013	24,800,000.00
6/27/2014	13,207,869.00
12/27/2016	24,385,727.00
6/27/2018	39,249,530.00
12/27/2019	1,794,471.00
3/13/2020	18,768,053.00
Total	196,247,650.00